WALL ST. MARKET

€ol G & E...

Cn.G.E.L.&P 122

42

Con Can... 9114 92 9114 Col. South.: 2514 2614 2514

Corn P pf... 10634 10634 10634

Cruc Steel.. 6634 7132 6534 Cru Stl pf... 110 11134 110

Corn Prod. . 2434 2434

Cuba Cane.. 4314 4314 D&RG pfd. 3114 34

Gen.Cig.Co., 44% 44%

Dome M 1834

4334 42

23%

4234

3134

434

2134

1814

10

33

10

26

3234

4436

8814

43

18

122% 122

48%

434

2234

1834

3314

43

REVIVAL OF INTEREST IN SE-CURITIES NOTED.

Stocks Advance Several Points on Brisk Trading—Domestic Det.E.Rts..... 434 and Overseas Developments Driggs S.... 59% Clear Atmosphere—Averting of Rail Strike Likely to Bring Erie 1st prd. 3234 3234 18 Fed M&S... 18 18

public interest in the securities market GM pf new. 90% was manifested today when stocks ad-Goodrich..., 56 vanced several points in trading that Granby 8814 8914 Greene C.... 43 was brisk in comparison with recent

Wall Street professed to see in this G N Ore 351/2 forward movement the beginning of a Gulf S S.... 128% 132
real bull market. It will not be surprising
Hartm'n Cp. 70 70 if this should prove to be the case. It has been said all along that financial and securities circles were waiting only inspiration. 61% for the removal of uncertainties which int Ag Ch... 18% have prevented initiative in any directint Nkl.... 42%

tion since the turn of the current year.

For one thing, the menace of a rail-road strike has been eliminated almost Int Paper ... 44% In.Pap.pfd ct 103 Inter C p 65 simultaneously with the decision of a divided Supreme Court holding the Adamson eight-hour law to be constitu-tional. This victory for the Government Jewel Tea.. 60 Jewel T pf.. 109 Kan C So... 22 and the railroad brotherhoods entails an K C So pf ... 5514 added expense to the railroads of some-thing like \$50,000,000 a year. The logical sequel to this event is the Kelly,Sp T .. 6014 Kennecott.. 46%

granting of increased freight rates.
There was further clearing of the atmosphere in the sinking of three American vessels by German submarines. War with Germany has been discounted and war is here in all but the formality. The President's answer must be a mobilization of the naval forces, as it already has been reten- Max Mot... 56% tion of the State militia units under Federal control. This country is now committed to open hostilities, in the thoughts and convictions of every-

The revolution in Russia, supplemented by the striking developments in the German retreat on the western front, would seem to have removed menace that has been overshadowing the entente for a year or more of a separate peace of the Crar with the Teutons. The notice of the new Nat Biscuit. 118 118 regime to the world that it will press regime to the world that it will presa the war vigorously, and the admirable restraint imposed on themselves by the new powers at Petrograd, are splendid auguries. It likewise tends N.Y.AirBrk. 149 149 splendid auguries. It likewise tends the new powers at Petrograd, are N.Y.AirSrk. 149 149 149 149 149 splendid auguries. It likewise tends to remove all worry on this side of the Atlantic with respect to the financial integrity of the allies. These elements cannot but be a great source of strength to Great Britain and her companions in arms.

The London markets were firm and sentiment was cheerful, in view of the Ohio C Gas. 1144 1124 1124

Russia. Rubles were easier in the for- Pac Mail... 24% 25 eign exchange market on this side. P.Marq.wi.. 25% Sales on Rome were firmer on the per-peo East... 10 sistent report that Italy was seeking sistent report that Italy was seeking a loan in this country to correct her exchanges. The offering of the \$100. 281/4 Phila Co... 381/4 Phila Co... 47 Pitts Cct... 47 which were announced at the close of the week, will be made within the Pits Sti p... 100

the week, will be made within the pits Stip... 100 100 next day or two.

The announcement of the Federal Farm Loan Board of an interest rate of 4½ per cent on its bonds and 5 per cent on mortgages was of some interest, as were the figures from Washington placing the favorable trade balance of the United States from the substract of war to March 1 last at particular to the substract of the United States from the substract of war to March 1 last at particular to the substract of the United States from the substract of war to March 1 last at particular to the substract of the United States from the substract of th balance of the United States from the outbreak of war to March 1 last at \$85,767,000,000. On the same date the net public debt of the country was \$1,173,773,050.

Today's Quetations.

CCC&St.L. 40

CCC&St.L pf 71% 74

Col F & I.... 4754 4934

40

40

4754

7114 74

4914

Open. High. Low. Closa ket today, the independent oil shares 4214 and Midvale Steel being the leaders.
Around noon there were small reactions, due to profit taking, but little 122 91% activity followed the decline. Merritt 26% Oil again advanced to a new high 24% record, while smaller advances were 106% recorded in the other oil shares. The war stocks were dull, and little changed, except in the Aetna Explo-sive shares, which sold fractionally higher.

3314 After selling a large fraction lower at the opening, Midvale Steel became firm and sold to a new high on the present movement at a gain of more than 2 points from the low sale of the day. The motor shares were ac-tive, and advanced about a point, but reacted fractionally on light profit taking. The copper shares were firm but dull, while there was a fair demand for some of the specialties in the industrial list.

The Standard Oil issues were

Gen Elec... 165½ 165½ 165½ 165½ 165½ 165½ strong and active, Standard Oil of New York, March 19.—A revival of G Mot new.. 121½ 122½ 120½ 121½ New York being the most prominent, public interest in the securities market G M pf new. 90¾ 90¼ 90½ advancing about 10 points. Buckeye was manifested today when stocks ad-Goodrich... 56 57 56 57 The bond department was 67 Pipe and Illinois Pipe lines were firm also. The bond department was fairly active, with the general trend of prices upward.

Greene C	43	43	43	43	of prices upward.	
Gt Nor pfd	113%		11236	11334		
G N Ore	3534	3634	3514	35%	CURB MARKET.	
Gulf S S	12854	132	128	130	Closing prices furnished by W. B. Hith	be &
Hartm'n Cp.	70	70	70	70	Co., members New York Stock Exche	
Hvst N J	116	116	116	116	Hibbs Building. Bid A	
Ill Cent		10434	102	10434	Actna Explosives 3%	4
Inspiration.	6134		61	6134	Big Ledge 41/2	4%
	1834	19	1834	19	Boston and Montana 67	72
Int Ag Ch	100000000000000000000000000000000000000		A Laboratory	4234		60
Int Nkl	4254	43%	4214	10000	Calumet and Jerome 11/2	1%
Int Paper	44%	45%	44	44		381/4
In.Pap.pfd ct	77.2	102	102	102		15%
Inter C p	65	65	. 65	65		14%
Jewel Tea	60	62	60	62	Cosden Oil & Gas pf 5	536
Jewel T pf	109	109	109	109		03
Kan C So	22	2314	22	2334		9834
K C So pf	5514	5534	5514	5534	Cresson Gold 6	614
Kelly.Sp T	6014	6134	6014	6135	Emerson Phone 12	12%
Kennecott	4634	4636	4594	45%		43
L Erie&W	12	12	12	12	Jerome Verde 1%	2
Lack St L	83	8614	83	8434	Jim Butler 70	75
Lehigh V	66	7034	6834	70%	Magma Copper 48	91/2
COUNTY OF DAY		2115			Magma Copper 48 Metropolitan Petroleum. 2%	2%
Lee Tire	23	23	2254	2254		59 1/2
Lond Isld.	4016	41	40%	41		82
Marine	30	30	2836	2954		30
Mar. pfd	87	8814	85	8734		301/4
Max Mot	563%	563%	55%	5534		11
MaxM.1pf	7134	7134	7134	7134		111/2
Max.M.2p	35	35	35	35	Osage Hominy 9%	9%
Mex Pet	8814	9434	8814	93%	Ray Hercules 3%	436
Mex. Pet. p	94	93	92	93		11%
Miami Cop.	4134	4134	4136	4134		57
M.K.&Tex	734	814	736	8		23 %
Mo.Pac.cts	1134	1234	1134	12%	Tonopah Extension 3%	3%
Mo Pac wi	29%	31	2954	3034	United Motors 40	41
M St. P&S M.		112	112	112		3914
MStLnew	PRODUCTION	24		24	Wayland Oil 4	41/2
	2314		2314		Wright-Martin Aero ' 6%	734
Nat Biscuit.	118	118	118	118		93%
Nat.E.&S	34	3434	33%	3434	Ray Portland 214	2%
Nat Lead	5634	57	561/4	57	Imp. Carbon Chaser 1/4	1/2
N.Y.AirBrk.	149	149	149	149		25
N. Y. Cent.	95	9756	95	97	Miami Merger %	76
Nev. Cons	2454	2434	2436	2456	White Caps 1%	1%
NYNH&H	4334	4734	43%	45%	Old Col. Choc. Co 4	434
NYO&W	2434	2534	2434	2434		* 74
Nor & West.	12914	13234	129	13034	Prices to 1 P. M.	
Nor Amer	8914	6934	6936	6954	Bld A	ked
Nor. Pac		10514	10356			
Ohio C Gas					Baltimore Tube 110 1	5 k

ı	Nor & West.			129	1301/2	Prices to 1 P. M.		13
	Nor Amer	6934	6934	6916	69%	-77.77	Asked	I;
Į	Nor. Pac.,.	103%	10514	103%	10436	Am. Writ. Paper, com 4%	54	Г
	Ohio C Gas.,	11434	11434	1121/6	11234	Baltimore Tube 110	120	L
į	O. F. Sup Co	5134	5134	5114	5114	Balt. Tube., pfd 100	110	16
	Owens B M	10134	10134	10134	10136	BritAm. Tobacco 17	19	Ľ
	Pac Mail	2436	25	24	24	Butte Cop. and Zinc 10%	11	18
J	P.Marq.wi.		2914	2814	29	Can. Car. & Foun. com. 25	35	13
	Peo East		1034	10	1014		75	li
,	Penn R R		5434	5354	54	Carbon Steel 86	93	П
1	Phila Co			38%	3814	Central Foundry 17	24	1
	Pitts Cet	47	4834	47	4734		145	li
,	Pitta C et p.		118	118	118	Consolidated Arizona 25		
ì	Pits Stl p		100	100	100	Cosden Co 151/8	15%	17
	Press S Car.	79	8014	7834	7912	Cosden Oil & Gas com 141/2	14%	14
ľ	Pres S. Cp.			1000		Cosden Oil & Gas pfd 5	5%	13
١	Pullman		162	162	10334		90	13
					162	Cresson Gold 6 Curtiss Aero 12	61/4 22	1
ĺ	Ray Cons		2934	2854	2914	Davis Daly 5%	614	N
	Ry St Spring		5254	51%	52	Emerson Phone 124	13	E
ì	Ry SS pf				99%	Emma Copper 1#	14	F
3	Rep Steel			8014	83	Elk Basin 13	131/4	i
į	Rep Stl pfd.	I The section of the	104%	103%	10334	Federal Oil 5	5 1/2	1
i	Reading		6834	94%	9674	1 12 12 12 12 12 12 12 12 12 12 12 12 12	60	١.
1	Read 2d pf	43	45	43	4.5	Green Monster 1%	2	V
	Royal Dutch	POST LINE OF	63%	63	6334		43	v
ı	Saxon Mot			573%	5736	Howe Sound 6% Independence Lead 14	16	N
ı	Sears-Roeb.		19615	19515	19557	Independence Lead 14 International Petroleum 14%	14%	N
å	Seab'd A L	1534	153%	1516	15%	Jeroem Verde 1%	2	0
1	Sea ALpf	34	3434	34	3414	Jim Butler 70	75	C
ł	Shattuck	2834	29	28%	28%	Jumbo Extension 30	31	-
1	Slöss-Shef	66	6812	+6	18	Kathodion Bronze 3	4	
ı	Sloss-Sheff p	98	98	98	98	Kerr Lake 4%	41/2	
J	South Pac	9476	9654	1436	1/634	Merritt Oil 30%	30 1/2	L
	South Ry	28	28%	2714	29%	Lake Torpedo 9	919	
1	So Ry pf	60	. 60	59	5914	Magma Copper 47% Maxim Munitions 2%	48	G
J	StL&SF		2116	20	20%		3	
1	Studebaker.		105	102%		Midvale Steel 59	MO 1/	A
ı	Stand Mill'g.	THE RESIDENCE	9714	9735	9734	Midwest Oil com 77	80 %	c
1	SL&S Wpf.	5136	5134	5134	5134	Midwest Oil pfd 95	98	ě
I	TenC&Cctfs	17	1734	17	17%	Midwest Refining 130	134	C
ı	Texas Co	200	230	228	229%	Motherlode 39	40	L
1	Tob Prod	57	5734	56%	5734	National Acme 8	834	F
I	Tob P pf		10314		10332	Oklahoma Oil Co 10 Okla, Prod. & Refg. Co 114	11%	F
١	TrackWms	4434	46	4434	45%	Osage Hominy 9	916	L
I	Texas Pac.		1634		1654	Peerless Motors 15	19	R
J	Union Pac.		141	13714	139	Poole Eng 80	100	S
ı	Un Pac pf	The second second	8254	1000	82	Ray Hercules 4	436	N
ı	Un Fruit			8134		St. Joseph Lead 1814	18%	1
ı	U.Aloy Steel				14436	Sapulpa com 11%	11%	
ı		2012/00/00	4634	45	45%	Sinclair Oil 56% Submarine Corp 22%	56%	A
ĺ	Un Cig Sto		102	101%	102	Success Mining 44	2314	U
ĵ	Un.Cig.St.pf		119	119	119	Tonopah Extension 314	3%	v
J	USCIP	20	20%	20	20%	U. S. L. & H., com 1%	1 %	C
ĺ	USCIPpfd	58	5854	5844	48%	U. S. L. & H., pfd 2	4	
	Un.D.G.1 pf.	5234	52/2	52/2	5252	United Motors 40 %	41	н
ı	Un R Inv		9	9	U	United Profit Sharing %	%	B
l	Un R Inp		21	20	21	U. S. Steamship 6	614	E
ĺ	17 S Ind Al	12534	128%	124	126%	United Verde 38½ United Western Oil %	39 %	S
I	U S Rub	6112	623/2	6134	62	United Zinc 5	5%	
I	U.S.Rub 1pf		10814		108%	Victoria Oil		A
ĺ	U.S.Sm.&R	63	03%	63	6332	Wayland Oil 4	412	C
						THE STATE OF THE S		100

110	113	114	Un	CAGO	MAH	KEIS.	
2014	20%	20%	Furnished 1	The Wa	shington	Times by	7 N. L.
4136	40	4134	Carpenter & Woodward by	Co. No	H H H	Branch	office
66	6454	65%	2000	Open.	High.	Low.	Close
1234	1234	1256	Wheat-				
4934	4814	4935	May		188%	1821/4	18814
26	2414	2516	July		158%	154%	15814
2354	2236	2334	Corn-	143%	146%	142%	146%
41	40%	41	May	1094	112	10914	112
1934	W834	U856	July	107%	110%	107%	11034
1836	1736	18	Sept	106%	108%	106%	108%
40	39	40	Oats-	HALDED	10200	122 - 5.3 W	
5234	5134	51%	Мау	56%	59	574	58%
5014	4936	5036	July	501/2	57%	551/2	57.36
3516	A434		May	19.00	19.55	19.25	19.50
9914	9914	991,	July	19.40	19.55	19.25	19.55
1.514	45	65	Pork-				E-7,4-0.5
14434	14434	14434	Мау		34.40	33,40	34.40
3 6 600	2.000	255,000	July	32.60	33,50	32.60	33.50
1		56,100	May	18.00	17.97	17.05	17.97
n		46,000	July		18.21	17.70	18.00

THE CURB MARKET

OIL STOCKS. Cloring prices furnished by W. n., members New York Stock Co., members New York Stock E Hibbs Suilding. Bid Atlantic Refining Co...1030 Buckeye Pipe Line Co. 162 Houston Oil, com..... 17 395 1534 210 300 695 315 Strong Tone Reported in Outside
Securities in New York Today.

NEW YORK March 19 A strong NEW YORK, March 19 .- A strong Stand, Oil Co. (Ohio) tone was reported in the outside mar- Union Tank Line Co...

THE LOCAL MARKET

ONLY TWO STOCKS TRADED IN AT TODAY'S SESSION.

Regular Call Resulted in No Material Price Changes and Saturday's Figures Were Maintained in Most All Cases

Stock Exchange and the bond list was neglected entirely. The regular call resulted in no material price changes, Saturday's bid and asked prices being maintained with the exception of a few fractional changes. There was nothing at today's session to indicate any accumulation of orders in the hands of brokers over

to swell Monday's trading.

The two issues traded in were American Graphophone Company common and Capital Traction stock. Today was the first time the Grands.

Denver&Rio G. ref. b's...
Distillers Securities 5's...
Dom. of Can. 5's (1931).

Eric ev. 4's, series "B"...
General Electric 5's.....1

Ame	rican Gra	phophon	e commo	n, 1
144,	10@143,	5@143,	10@142,	100

GOVERNMENT BONDS.	
Bid.	Asked
U. S. Reg. 2's 98%	***
U. S. Coupon 2's 99%	***
U. S. Reg. 3's 100 1/4	
U. S. Coupon 3's 99%	
U. S. Reg. 4's 108	1.000
U. S. Coupon 4'a 108%	
D. C. 3.65's 1021/2	***
GAS BONDS.	
Geo. Gas Cert. Ind. 5's 104	***
Georgetown Gas 5's 105	20000
Wash. Gas 5's 105 1/2	1064
RAILROAD BONDS.	
Cap. Traction R. R. 5's. 104	105

	TOTAL DONNO	
	Cap. Traction R. R. 5's. 104	105
	Ana. Pot. Guar. 5's 98	
	Anacostia & Potomac 5's 97	
	City & Suburban 5's 102	***
	Metropolitan R. R. 5's 104	***
	Wash. Ry. & Elec 4's 80 1/4	80%
	MISCELLANEOUS BOND	S.
	Potomac Elec, cons. 5's. 100	100%
	Potomac Elec. Lt. 5's 103%	10434
ľ	C. & P. Telephone 5's 103	104%
	Am. Tel. Co. 5's 100%	1011/4
	Am. Grapho! 1st 6's 101 1/4	
	D. C. Paper Mfg. 5's	100
	Was, Market 5's, 1927 98	
	Wash, Market 5's 1947 98	
ı	W. M. Cold Storage 5'a 9814	
H	N. & W. Steamboat 5's 1041/4	
1	Riggs Realty 5's (long) 101	102
П		100000

Riggs Realty Da (long) 101	102
Riggs Realty 5's (short) 100	
U. S. Realty, 5's 104	
PUBLIC UTILITY STOCKS	1.
*Capital Traction 8214	82%
Wash, Ry. & Elec. com 77	82
Wash. Ry. & Elec. pfd. 8014	82
N. & W. Steamboat 150	160
	75%
Georgetown Gas 100	***
Columbia Gas & Elec 43	
Am. Tel. & Tel 127	
TYPE MACHINE STOCKS.	
*Morgenthaler Linotype 162	163%

*Mergenthaler Linotype 162 Lanston Monotype 721/2	163
MINING STOCK.	
Greene Cananea 42	
NATIONAL BANK STOCK	S.
American Nat. Eank 158	170
Capital Nat. Bank 224 Columbia Nat. Bank 215	250
Commercial Nat. Bank., 196	210

COLUMNIA TIES TANGET	M-10-10-
Commercial Nat. Bank 196	210
District Nat. Bank 143	146
Far. & Mech. Nat. B'k 240	
Federal Nat. Bank 160	165
Lincoln Nat. Bank 160	
Nat. Metro. Bank 202	
Riggs Nat. Bank 500	550
Second Nat. Bank 141	
Nat. Bank of Wash 220	230
TRUST COMPANY STOCE	KS.
Amer. Sec. & Trust 260	270
Nat. Sav. & Trust 282	
Union Trust 125	130
Wash, Loan & Trust 236	241
Continental Trust 123	125
SAVINGS BANK STOCKS	
BATIOUS BANK SIVERS	

SATING DAME	* OCH	*
Home Savings	420	
Bank of Com. & Sav	12	
East Wash, Sav. Bank	121/2	
Sec. Sav. & Com. Bank	155	***
FIRE INSURANCE	STOCK	8.
Arlington Fire Ins	814	9
Corcoran Fire Ins	80	
Firemen's Fire Ins	19	
Ger, Amer, Fire Ins	285	****
Nat. Union Fire Ins	3.7	93
TITLE INSURANCE	STOCK	S.

Columbia Title Ins..... 4% Real Estate Title Ins... 75 MISCELLANEOUS STOCKS. Chapin Sacks 160% 166 Chapin Sacks

D. C. Paper Mfg. Co... 140

Grapho Com... 141

Grapho pref'd ... 140

Merch. Trans. & Storage 100

Security Storage ... 185

Washington Market ... 18 200 1419 142% 105

U. S. Realty Co...... 114 REAL ESTATE TRANSFERS. Barry Farm-Minnie M. Wood, administratrix c. t. a., to Edward Lewis, lot 31, block 1; \$350.

ourth street northeast between L and M streets—Charles M. Corson to Nathaniel and Grace E. Loveless, lot 87, square 805; \$10. Petworth — George H. Helmers to Horace G. and Resalie L. Smithy,

Horace G. Smithy et ux. convey same property to George H. and Annie L. Helmers; \$10. 219 Eye street northwest-Clarence F. Norment et ux to George W. Marsh, parts lots A and B, square

lot 43, block 27; \$10.

Eckington-Thomas J. King to Bartholomew L. King, lot 37, block 4: Tenth street northeast between B and C streets—George K. Flynn et al to Frank M. Johnson. parts original lots 3, 5 and 6, square 964; \$5,150.

THE BOND MARKET. Prices furnished by W. B. Hibbs & Co., sembers of New York Stock Exchange.

Amer. Agri. 5's...... 101 103 94% 133 Central Leather 5's.... 1021/4 Central Pacific 1sts... Chesa. & Ohio 41/2 Only two stocks were traded in at today's session of the Washington Chi. B. & Q. joint 4's...

Stock Evaluation of the Chi. B. & Q. gen. 4's...

Chile Te. C., Milest. P. gen. 4½'s. 101% C., R. 1&P. Ry. ref. 4's. 72½ Chi. & North. gen. 3½'s. 82 Coi. & Sou. ref. 4½'s. 83 Con. Gas Co. cv. 6's. 116 Denver&Rio G. ref. 5's. 65½ American Graphophone Company common and Capital Traction stock. Today was the first time the Graphophone stock has been traded in on the local exchange for a number of weeks. In all forty-five shares changed hands on a scale downward from 144 to 141%. The stock closed with 141 bid and with the offering still 141%. The latest previous sale was at 147, and was before the recent slump in the Wall Street market resulting from the German submarine proclamation.

A quotation lot of Capital Traction stock sold at 82%, the same figure at which an odd lot of the stock sold for 82%.

Shares of the Washington Railway and Electric Company were unachanged, with 77 bid and 82 asked for the common, and 80% bid and 83 asked for the preferred.

TODAY'S SALES.

Capital Traction, 25@82%, 6@82%.

American Graphophone common, 10 @144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@142, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 10@144, 10@143, 5@143, 10@144, 100 % 105 % 101 % 91%

100 67 97% 93 9716 102% Union Pacific 4's.... Union Pacific cv. 4's.... United Kingdom 5's.... U. S. Rubber 6's..... 1021/4 U. S. Steel 5's...... 105% Va.-Car. Chemical 5's... 99% Western Union 4½'s.... 94%

92

Bearish News of Ships' Sinking Offset by Settlement of Strike.

THE COTTON MARKET

NEW YORK, March 19.—Following Liverpool's lead, the New York market opened firm this morning, 10 to 21 points higher. The bearish news of the sinking of three American ships was somewhat offset by the quick settlement of the railroad questick. tion. Commission houses have been consistently discouraging business, and therefore the public interest in the market is very small, while there is hardly any speculation, transactions being on the order of buying of contracts by trade interests. In view of the foregoing facts, the trade is of the opinion that the market is in a good condition to withstand shocks. good condition to withstand shocks.

Commission houses operated on both sides and sold on the balance, while Wall Street and local spot houses bought. Shortly after the opening the market cased off slightly, while there was some irregular fluctuation in the new crop months. Spot cotton in the South continues at a substantial premium over New York futures and as a result New England spinners and exporters are taking cotton out of the local stock at the rate ton out of the local stock at the rate of about 5,000 bales a week

COTTON MARKET. Furnished The Washington Times by N. L. Carpenter & Co., New York. Branch office Woodward building. H. H. Brown, manager.

New York-Open, High, Low, Close, Close March... 18.60 18.75 18.10 18.75 May.... 17.95 18.52 17.85 18.50 17.85 July..... 17.86 18.41 17.65 18.41 17.72 October.. 17.20 17.96 17.15 17.94 17.13 December. 17.33 1803 17.31 18.03 17.32

Farm loan bonds will bear 4½ per cent interest and will probably be sold at a premium, the Federal Farm Loan Board announced today. The interest rate to farmers will be 5 per cent, which is 1 per cent less than the maximum provided by the Federal farm loan act.

A. L. Moses to erect garage in rear of 284 Twenty-eighth street northwest; estimated cost, \$450.

Sophie Leift to repair dwelling at 600 Alabama avenue southeast; estimated cost, \$85.

NEWS FOR INVESTORS

corporation is about to unfold its plan for permanent financing.

"While there exists no immediate necessity for financing capital ex-penditures, the consent of stockhold-ers to a proposed mortgage or pledge of assets is to be asked for at the an-nual meeting on April 3, 1917," says President Schwab.

Handleaps Reduce Earnings.

The report of 1916 operations of United States Cast Iron Pipe Company

United States Cast Iron Pipe Company show total earnings of \$1,839,742, compared with \$370,918 in 1915. The balance available for dividends was equal to 10.9 per cent on the \$12,00.000 preferred stock.

President Lemoine in his report to the stockholders says that results of the year, in view of unusual difficulties, were favorable. The earnings, he said, would have been much larger if the labor troubles, embargoes and the serious interference with the delivery of raw materials had not handicapped the company. Plants were not

capped the company. Plants were not operated for more than 70 per cent of their capacity during 1916.

The president said domestic orders had been curtailed by high prices, and that the minimum requirements of the company's products in 1917, should not fall much, if any, below, the 1916

Crueible Declares Dividend.

Crucible Steel Company has declared a dividend of B a share on the preferred stock, on account of back dividends, payable April 28 to stock of record April 16.

Look for Extra Dividends.

Hopes of shareholders of New York Air Brake Company for extra dividends Air Brake Company for extra dividends during the current year were raised by the announcement by President Starbuck at the stockholders' meeting last Wednesday that the company had nearly \$4,500,000 cash on hand.

Mr. Starbuck estimated that the company would do a gross business averaging more than \$1,000,000 monthly through the current year. For this purpose it is evident that so large a sum as reported need not be kept in cash.

Until munitions orders are completed,

need not be kept in cash.

Until munitions orders are completed, however, it is expected that all working capital assets will be conserved. When the volume of business becomes less with the finishing of war orders, however, there seems no reason why extra profits therefrom should not be divided among stockholders.

Southern's Improve

Among the improvements to preperty contemplated by the Southern Railway Company is the southern Railway
Company is the substitution of permanent steel structures for every frame
trestle on the 228 miles of the Southern's
system between Morristown, Tenn., and
Salisbury, N. C.
This work includes the erection of
eighteen new steel bridges, the elimination of 119 trestles by construction of six

underpasses for highways and fourteen concrete culverts, and the filling of the remaining trestles.

To expedite the heavy traffic on this

line more powerful locomotives of the Santa Fe type are to be installed, it is

B. & O. Financing.

Financial circles hear it intimated tentatively considering some new financ-ing which may be necessary to cover the cost of new equipment and motive power purchased during the last year. There have been reports that the man-agement would probably decide to is-sue equipment trust notes to raise noney to meet expenditures made,

Barrett Co, Earns 32.1 per cent. Earnings of 321 per cent on the \$12,-089,100 common stock of Barret Company are shown in the annual report of

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WHOLESALE PRODUCE MARKET

Bethlehem Reports Big Earnings.

Earnings of 286.30 per cent on the common stock for the year 1916 are shown in the annual report of the Bethlehem Steel Corporation, just made public.

Net income for the year was \$45., 593,968, representing a gain of \$26., 831,155 over 1915.

Total provisions for repairs and depreciation for 1916 amounted to \$26., 848,772, compared with \$8,106,671 in 1915.

A distinct surprise to the financial world, is the news that the Bethlehem Corporation has been obligated to take \$37,500,000 in two-year notes of the British government in payment for its Russian shell contract.

It is another revelation that the corporation is about to unfold its plan for permanent financing.

"While there exists no immediate to LIVE STOCK—Caives, Be.

BALTIMORE GRAIN MARKET. BALTIMORE, March 19.—Wheat, quiet, but firmer; March and spot No. 2 red, \$2.00½ nominal; No. 2 red Western spot, \$2.04½ nominal; April, \$2.00½ nominal; receipts, 24.008 bushels; exports, 172.609 bushels. bushels; exports, 172,609 bushels.

Corn, quiet, but firmer; March and spot mixed, \$1.18% nominal; April, \$1.18% nominal; April, \$1.18% nominal; No. 3 yellow, \$1.18; cob corn, \$5.75 per barrel; receipts, 118,569 bushels; no exports.

Oats, firmer; standard white, 75 cents; No. 3 white, 74975½ cents; receipts, 16,519 bushels; no exports.

Rye, firm; No. 2 Western; export, 188; receipts, 27.80 hushels! no ex-

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